RIVERPARK FUNDS

RiverPark Large Growth Fund
(RPXIX / RPXFX)

First Quarter 2016 Performance Summary

Although it was an extremely volatile three months in the markets and for the RiverPark Large Growth Fund (the Fund) the first quarter of 2016 ended up not far from where 2015 ended. The total return for the Fund in the quarter was -0.17% while the total return for the S&P 500 Index was 1.35% and the total return of the Russell 1000 Growth Index was 0.74%.

TABLE I
Fund Returns for the Quarter ended March 31, 2016

	INSTITUTIONAL SHARES (RPXIX)	RETAIL SHARES (RPXFX)	S&P 500 (total return)	RUSSELL 1000 GROWTH (total return)
FIRST QUARTER 2016	-0.17%	-0.23%	1.35%	0.74%
YEAR-TO-DATE	-0.17%	-0.23%	1.35%	0.74%
ONE YEAR	-4.19%	-4.45%	1.78%	2.52%
THREE YEAR – ANNUALIZED	7.87%	7.59%	11.82%	13.61%
FIVE YEAR – ANNUALIZED	10.45%	10.17%	11.58%	12.38%
SINCE INCEPTION – ANNUALIZED (SEPTEMBER 30, 2010)	11.99%	11.70%	13.72%	14.68%

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please visit the website at www.riverparkfunds.com or call 1-888-564-4517. Expense ratios as of the prospectus dated 1/28/2016: RPXIX 0.95% (gross); 1.00% (net); RPXFX 1.23% (gross) 1.25% (net). Fee waivers are contractual and subject to annual approval by the Board of Trustees. Index returns are for illustrative purposes only and do not represent fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index.

Strategy Review

The first quarter could certainly be described as a dramatic period for the markets. Over the first 6 weeks, equity prices dropped precipitously (over 10% for the S&P 500 and nearly 15% for the NASDAQ Composite) as a slew of negative data points (including weakening activity in China, collapsing energy prices, negative interest rates and dysfunctional politics) weighed on investor psychology and seemed certain (to some) to portend an imminent recession. By the end of February, however, perceptions changed radically as investors contemplated stabilizing energy prices, potential monetary policy responses, and firming domestic economic data. Nearly as swiftly as the markets sold off, they recovered and, over the last 6 weeks of the quarter, most broad indices posted impressive gains from the bottom and were within a few percentage points of all-time highs.

The first quarter could also be described as nothing particularly special. If you had taken note of the broader markets on New Year's Eve 2015 you would have observed that there was much uncertainty in world events and that the S&P 500 was at 2043.94 to close the year. If you had then taken a 12 week vacation - without access to news or data - and returned on March 31, 2016 you would have found questions around China growth, interest rate policies, U.S. politics, energy prices and the trajectory of economic activity were still unresolved – and that the S&P 500, at 2059.74, was little changed (up less than 1%).

We believe that the first quarter of 2016 could be seen as a microcosm of the current, and probably future, investing environment – one that we believe could be described as BOTH a **new normal**[1] of non-stop data and volatile activity AND **the same as it ever was**[2] in relation to the long term drivers of equity returns and our investment strategy for the RiverPark Large Growth Fund.

To us, the **new normal** is an investing environment that is characterized by a deluge of data and information about economic, political and corporate activity that is accompanied by an explosive growth of "experts" interpreting and making predictions about that activity and an army of active, short-term traders changing their positions in response to each data point. The world is now, and probably will be for the foreseeable future, overflowing in digital data, and the world's markets, economies, and currencies are increasingly interconnected. This new world is also "always on" and includes a 24/7 news cycle that is being delivered in an ever more sensational

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[1] The "new normal" is a phrase that was used liberally to describe the economic climate post the great financial crisis and has since been used to describe a range of issues for which the abnormal had become normal.

[2] "The same as it ever was" are lyrics in the song "Once in a Lifetime" by the Talking Heads (released in 1981 on the album Remain in the Light). In addition to "the same as it ever was" the song featured several iconic lyrics that could apply to investing - including "And you may ask yourself – Am I right, Am I wrong. And you may say to yourself… My God!...What have I done!"

manner. On CNN, all news is "breaking news." And, on CNBC, every government or corporate data point elicits a debate about whether we are at the beginning or end of a bull market or a bear market - or an inflection point of critical significance for a wide range of companies, commodities and markets - that may require one to radically alter one's exposures. This environment is further complicated by a widening range of products and strategies designed to increase an investor's ability to manage their investing strategy.

As the limitless information is disseminated and digested, as it interacts with investors' fragile emotions, which are then expressed through a multitude of tradeable products, the end result is the potential for increased spikes of volatility. To us, this is the perfect way to explain 1Q16 – and is an environment that we should expect to continue for the foreseeable future - the new normal.

And yet, to us, the strategy for investing in this new normal environment is **the same as it ever was**.

While the amount of information to digest and the volatility in markets and company share prices has increased, we don't believe that there has been an increased likelihood that these short term reactions and/or resulting volatility is going to be any more or less predictive of the long term earnings power of a company or the timing or severity of changes in economic cycles.[3] Rather, we believe that the key pillars to our portfolio management strategy and process are the same as ever.

We remain research driven, growth-oriented investors with a strict value orientation and a long-term horizon. Our strategy is to build a portfolio of great businesses with strong management teams that are taking advantage of long-term secular trends, innovation, and competitive advantages. We expect these companies to generate substantial growth in earnings and cash flows over multiple years and across a full spectrum of varied economic conditions. We undertake a significant amount of due diligence to draw our conclusions about the company's long term earnings power – no single data point generally dominates our analysis - and we then endeavor to buy and own their securities at prices that we believe do not reflect that future value - such that the growth in earnings and cash flow will result in a similar, if not higher, growth in equity price.

Importantly, because we favor companies in secular growth industries with substantial organic, internal growth, little (if any) financial leverage and management teams focused on long-term goals, we have historically placed substantially less weight on short-term data points, volatility of stock prices or cyclical economic factors. Although we keep note of these inputs in our due

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[3] As noted economist Paul Samuelson once observed, "Wall Street indexes predicted nine out of the last five recessions! And its mistakes were beauties."

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diligence, they rarely alter the long-term trajectory of our companies' earnings and, therefore, our conclusion as to the appropriateness of the security for inclusion in our portfolios.

We also rarely (if ever) attempt to predict the next recession, or the beginning or end of the next bull/bear market. While we certainly take note of sharp movements in the markets and significant changes in macro-economic activity, neither generally play an important role in our perception of the fundamental value of a given company. We wholeheartedly agree with the observations recently made by Howard Marks, Oaktree's founder, in a recent investor letter in response to the question – "Does the market decline worry you?"

> Many investors impute intelligence to the market and look to it to tell them what's going on and what to do about it. This is one of the biggest mistakes you can make. ... Market participants have limited insight into what's really happening in terms of fundamentals, and any intelligence that could be behind their buys and sells is obscured by their emotional swings. … The market does not have above average insight, but it often is above average emotionally. Thus we shouldn't follow its dictates. [4]

Rather than bemoan the new normal, however, we believe that this increased short-termism and volatility should *benefit* us in the long run – allowing us to buy at even better prices during precipitous downturns, and sell at potentially excessive prices during spikes, than would otherwise occur in a more stable environment. As was the case in the first quarter, the steeper the short term sell off, the better the opportunity for us to improve our average cost in a position or otherwise upgrade the portfolio.

For example, many of the net additions that we made in the portfolio during the first quarter were a direct result of the market's near-term fear that a recession and/or bear market was upon us. These included the opportunity to add to our positions in companies such as commercial real estate broker **CBRE Group**, customer loyalty solution provider **Alliance Data Systems** and used car retailer **CarMax**, which each have cyclical components to their businesses. Each of these companies was under significant pressure early in the quarter as the market seemed certain that a 2016 recession was imminent. Similarly, we added to our holdings in discount brokers **Charles Schwab** and **TD Ameritrade** and global asset managers **Blackrock** and **Blackstone** on substantial weakness as the market seemed to presume that the market downturn would be deep and that interest rate increases were now off the table. We own each of these companies, in part, because they have structured their businesses to outperform, if not thrive, in the case of a recession or market downturn while also growing substantially during normal or expansionary periods. Each have world class management teams, fortress balance sheets with little need for external funding, a history of shareholder friendly capital allocation decisions (including increases in share repurchases during downturns), strong operating margins, limited capital

[4] Howard Marks Memo to Oaktree Clients "What Does the Market Know?" January 19, 2016.

expenditures, flexible expense structures and substantial secular growth potential. In each case, we believe that the market significantly overreacted to both the likelihood that a recession was imminent and the risk to the company's earnings power if a recession were to occur.

Consider the commentary from our two biggest detractors from performance during 1Q16 – Alliance Data Systems and Charles Schwab.

As ADS's CEO, Ed Heffernan put it at a recent investor conference in response to a question about the company's guidance:

> What we're hearing is, that we're not factoring in the big recession that's coming and the answer to that is, look, there was a lot bigger one in 2008 and 2009 and we managed to grow our earnings double digit during the Great Recession, so we're not all that concerned. For those of you who weren't around in the Great Recession, we basically did the reverse of what everyone else did. We were comfortable that the model was going to be just fine, even though it was the worst recession since the Great Depression. So what we did is … we bought back 30% of the company at $50. And got vilified in the press and everything else, but it turned out okay in the long run. We disagree that a recession is coming and we disagree that we wouldn't do well in a recession. If that's the overhang on the stock, we're backing up the truck.[5]

We note that following a 36% drop in ADS' stock to start 2016, the company in mid-February announced a $500 million increase in its recently announced stock repurchase program resulting in an aggregate authorization of up to $1 billion during 2016. The company intends to fund the entire repurchase from excess free cash flow and thus maintain all of its current leverage ratios.

A similar sentiment was echoed by Walt Bettinger, Charles Schwab's CEO, at their investor conference in February of this year. SCHW shares had fallen over 34% in the first few weeks of the year as the possibility of 1-2 (rather than 3-4) interest rate increases during 2016 became the new consensus. In response to a concern that interest rates may stay lower for longer and that market declines would pressure SCHW's near term results Walt noted:

> I think if we have rates lower for longer, the question that I often get…what are you going to do? And I'm going to say, look, what we've been doing for the last seven or eight years, I think we've operated pretty efficiently, we've continued to grow. We've brought in almost $1 trillion of net new client assets since the Federal Reserve went to the ZIRP (zero interest rate) policy. So if this is what we get, we'll continue to grow, we'll continue to be incredibly disciplined. We'll continue to work our expense base as a

[5] Alliance Data Systems presentation transcript from Barclays Emerging Payments Forum March 16, 2016.

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> percentage of client AUM as we have done over the last seven years or eight years….I like our relative position and our relative opportunity to continue to grow. [6]

Schwab's CFO, Joe Martinetto then followed up during the Q&A with the following remark:

> It's rare that I get to stand in front of a group of people where, as the CFO, I'm more optimistic than they are but I actually think, in some respects, you are somewhat of a dour group…I remind most of you probably you took some statistics in school. Volatility is usually measured as a sided distribution. And there is upside risk here that we may actually see markets turn. So please keep that upside in mind. We do have a sense of excitement. We are looking forward and we do believe not only are we well-positioned for that downside risk scenario, we are well-positioned as anybody out there for the opportunities we see in front of us.[7]

In the case of both Schwab and ADS, as with our entire portfolio, our strategy of owning great, reasonably valued growth businesses for the long-term implies owning them through different business cycles. Often, we are able to buy these great businesses at attractive values *because* other investors have overreacted to a short term event or data point. In these cases, we are able to buy shares at prices that are attractive even if a recession or economic slowdown occurs, getting the additional return potential if it doesn't (or once it passes), as a bonus. We also look for those management teams that anticipate business cycles and structure their businesses to anticipate and thrive in difficult economies or markets. For example, long time holding Blackstone has substantially diversified its business away from predominantly private equity funds and now has a hugely diversified pool of products (including credit, real estate, funds of funds) and a substantial base of recurring management fees that should offset the volatility of market cycles. Moreover, while Blackstone will clearly report better earnings during strong stock market cycles when realization values peak, they will also clearly have better investment opportunities (to drive future realizations) during market downturns. As a prolific gatherer of assets (over $100 billion in net new assets raised over the last 15 months) with a highly diversified portfolio of products, we believe that Blackstone's business will thrive in all environments even if its stock price tends to trade substantially better in up markets than in down.

We would make similar observations about the majority of the holdings in our Fund. Despite operating in an environment that may very well be the new normal, we are confident that our portfolio is as well positioned as it ever was for the future. The secular growth drivers behind our companies remain intact and include the growth of digital media and e-commerce, the expanded market share of alternative managers, the continued dominance of electronic

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[6] Charles Schwab Investor Conference Transcript February 9, 2016.
[7] Charles Schwab Investor Conference Transcript February 9, 2016.

payments, the explosion in mobile communication, the emergence of cloud computing, the growth in financial exchanges, and the demand for affordable healthcare. We also continue to believe that the earnings outlook for our businesses that are leading these trends remains strong and significantly superior to that of the market as a whole. We further note that the companies in our portfolio are predominantly cash rich (approximately 40% of the portfolio has no net debt and over 70% has less than 2x debt to EBITDA), highly cash generative and have ample internal, organic growth. This should bode well for their long term growth and should position them well to the extent we enter a more difficult economic landscape.

As we enter the second quarter of the year, we remain optimistic about the long term return potential for our portfolio and believe that the portfolio represents exceptional value at current prices. We have been selectively adding to positions to start the year.

Portfolio Review

Table I
Top Contributors to Performance for the Quarter Ended March 31, 2016

	Percent Impact
Las Vegas Sands Corp.	0.74%
Equinix, Inc.	0.43%
Facebook, Inc.	0.36%
Dollarama Inc.	0.29%
American Tower Corp.	0.27%

Table II
Top Detractors From Performance for the Quarter Ended March 31, 2016

	Percent Impact
The Charles Schwab Corp.	-0.47%
Alliance Data Systems Corp.	-0.47%
Perrigo Company plc	-0.44%
American Express Co.	-0.38%
eBay Inc.	-0.30%

Contributors and Detractors are produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser, using FactSet Research Systems Portfolio Analysis Application. Please take into account that attribution analysis is not an exact science, but may be helpful to understand contributors and detractors.

Performance attribution is shown ex-cash and gross of fees. Holdings are subject to change.

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Las Vegas Sands: LVS shares advanced strongly during the quarter in response to better-than-expected results. These included continued signs of stabilization in the important Macau market--stable revenues and strong cost controls produced better-than-expected sequential growth in EBITDA and the strongest profit margins (nearly 35%) among Macau operators, continued outstanding results from the company's Singapore property and much better-than-expected performance from its Las Vegas properties. Additionally, during the quarter, the company continued to return significant amounts of cash to shareholders with $579 million distributed through the combination of its quarterly dividend and its stock repurchase program. LVS continues to generate strong cash flow (over $4.1 billion of trailing 12-month adjusted property EBITDA) and a very healthy balance sheet (net debt of only 1.7x trailing 12-month EBITDA), both of which we expect to improve markedly over the coming twelve months as the Macau market continues to stabilize and the company's final large capital project opens this Fall. Las Vegas Sands remains a top 5 holding in the Fund.

Equinix: Equinix, which was among our best performers in 2015 and since inception, was a strong performer again in the first quarter as the market continues to embrace the company's position as the leading global data center operator. Equinix has completed its transition to a REIT, integrated several acquisitions and continues to build its global salesforce all while the secular move to cloud computing accelerates. This has led to steady pricing growth, rising margins and increasing returns on capital, as well as a rising valuation for the company's shares. Equinix remains a top holding in the Fund.

Facebook: FB shares advanced strongly during the quarter as the company reported stellar 4Q15 results. Revenue grew an astounding 52% year-over-year (60% on a constant currency basis), significantly beating expectations. The company's operating margin was also quite strong and expanded to 60%, more than 350 bps greater than expectations. As a result, EPS beat Street expectations by 16%. In our opinion, Facebook is the dominant social media/digital advertising platform globally and is well positioned to continue to increase its share of digital ad spend. We also believe that the company's disciplined expense management and outstanding cash flow dynamics bode well for strong earnings and excess free cash flow growth for the foreseeable future. Facebook remains a top ten holding in the Fund.

Dollarama: Dollarama shares also had a strong quarter in response to a solid earnings report and better than expected guidance. The company reported 7.9% same store sales growth (that included strength in both traffic and ticket) that was even more impressive when considering the generally weaker economy in Canada. The strong same store sales report helped to augment a continued growth in square footage (+8.2%) and very strong gross margins (40.8%, an over 200 basis points increase over the prior year). DOL is one of the smaller positions in the Fund.

American Tower: American Tower was also a top performer for the quarter. The company posted better-than-expected fourth quarter results on all metrics, including steady domestic demand and healthy international activity. The company also gave increased guidance which included a benefit from its recent acquisition of Viom. We continue to believe that AMT is well positioned to capitalize on the exploding growth in wireless data usage globally and that its valuation remains extremely attractive in relation to its growth potential. AMT remains a top 10 holding in the Fund.

Charles Schwab: SCHW shares were our largest detractor during the quarter. The company has historically traded with a high degree of correlation to both overall equity market health (which drives the company's trading volumes and asset management fees) and the prospects for rising rates (Schwab generates profits from net interest revenue, which has been substantially curtailed in the current low interest rate environment): both were under pressure in the quarter. Despite these headwinds, SCHW reported solid fourth quarter results and held a well-attended and optimistic analyst meeting in which the company outlined their many initiatives to drive both growth and operating profits in the years to come. Schwab remains a market share leader in the discount brokerage industry and continues to grow net new assets at a high single-digit rate as it takes market share from higher-cost, full-service brokers. Although weak markets and limited rate hikes may pressure the company's earnings stream in the very near term, we remain optimistic that the firm's strong asset gathering and high margin business model will yield materially higher earnings over the next several years. Schwab remains a core holding in the Fund.

Alliance Data Systems: ADS shares were under significant pressure during the quarter as the market seemed certain that a 2016 recession was imminent and that ADS's business, which has several cyclical components, would perform poorly as a result. We not only do not believe a recession is imminent, but ADS did not perform poorly in the last recession, actually growing core cash EPS. We added to our ADS position during the quarter. As with the shares of SCHW described above, over the last several years, ADS' shares have also exhibited heightened volatility in response to the changing economic landscape as there are several distinct, economically sensitive, components to the company's business model. The company's LoyaltyOne business (dominated by its Canadian AirMiles program) is driven by the overall health of the Canadian consumer (and Canada is currently experiencing a material slowdown in economic activity in response to the global commodity sell off) and the company's private label credit card business is impacted by the demand for credit and level of losses. Nonetheless, these businesses are not only secularly growing businesses in which ADS has substantial market share, but also have shown great resiliency in past recessions. During the most recent deep recession of 2008 and 2009, ADS, which was then less diversified than today, still grew core cash earnings at a double-digit pace. Moreover, the company also has a history of aggressive share repurchase activity in response to what it perceives to be unwarranted pressure on it shares (during 2008 and 2009, when the company's shares suffered a similarly steep decline, the company repurchased 30% of its outstanding shares at highly accretive prices). Despite the current economic headwinds, ADS anticipates strong revenue and profit growth in 2016 with the potential for accelerating growth in 2017 and beyond as the company continues to take share in what is increasingly becoming a data-centric consumer marketing landscape. Moreover, the company recently announced a doubling of its expected stock repurchases for 2016 to $1 billion (expected to be funded from excess free cash flow). ADS remains a core holding in the Fund.

Perrigo: PRGO shares declined for the quarter after reporting disappointing fourth quarter results. The shortfall came from the company's newly acquired European branded healthcare segment while its domestic private label consumer healthcare business posted strong results. Much of the shortfall was attributable to cost and integration issues that management is committed to addressing in the very near term. Over the medium to longer term, PRGO remains extremely well positioned to reaccelerate growth as the company will introduce more than $1 billion of new products over the next two years. Additionally, substantial revenue and cost synergies are still expected to be produced from the company's recent acquisitions. At 12x 2017 EPS, PRGO shares trade at a discount to the overall market despite what we believe to be substantially greater than market revenue and profit growth potential. Perrigo remains a core holding in the Fund.

American Express: AXP shares declined for the quarter after providing a disappointing outlook for 2016 and 2017. The competitive environment is inhibiting revenue growth and the company continues to operate with elevated spending levels. The combination resulted in a management forecast for a decline in 2016 earnings, single-digit EPS growth for 2017, and a lack of management confidence in the company's ability to return to its previous 12%-15% growth target. We see better opportunity in our other payment names (Visa and MasterCard) and sold out of our small position in American Express during the quarter.

eBay: eBay reported in-line fourth quarter results, but provided disappointing guidance causing its shares to decline. Importantly, the lower-than-expected guidance was predominantly due to the impact of FX and the company remains optimistic that its restructuring initiatives are well on track. We continue to believe that eBay should be able to grow its merchandise volume, revenue, and profits in the mid-to-high single digits on a normalized, steady-state basis, while generating substantial free cash flow that it is returning to shareholders via stock buyback. eBay remains a small position in the Fund.

During the quarter we initiated four new positions including **Blackrock**, **Amazon.com**, **Chipotle Mexican Grill** and **Align Technology**.

During January, we initiated a small position in BlackRock, Inc. Founded in 1988 as a fixed income specialist, BLK is now the world's largest and most diverse independent asset manager with more than $4.6 trillion in assets under management in three client businesses: its traditional mutual funds; its iShares ETF business; and its historically dominant institutional asset management business. All three have exhibited strong growth and taken substantial market share over the last several years as the company has produced strong returns, broadened its distribution and leveraged its shared infrastructure. BLK has combined leading net new asset growth with strong expense discipline to drive solid earnings, expanding margins and very high free cash flow growth over the last decade. The company has high operating margins (+40%) and limited capital requirements (under $100 million of annual cap ex), which combine to generate an impressive stream of free cash flow (projected to be in excess of $4 billion in 2016). The company also has a highly qualified management team that has exhibited excellent capital allocation by combining timely, transformative acquisitions (such as its 2008 purchase of the iShares ETF franchise from Barclays in the midst of the financial crisis) with a strong commitment to returning capital to shareholders all while maintaining no net debt on the company's balance sheet. Despite its impressive global franchise and strong double digit earnings growth, BLK shares have been flat for the past several years in a choppy market. BLK had particularly underperformed in early 2016 as financial services firms were particularly weak to start the year. With BLK shares trading at a discount to the market, we initiated a small position in what we believe to be amongst the highest quality franchises in global financial services.

During the steep market selloff in growth stocks in February, we initiated a small position in Amazon.com. We have long admired Amazon's dominance of on-line retailing and relentless focus on its customer. From time to time over the past decade, we have been a shareholder, but for the past several years, the combination of Amazon's substantial contraction in its operating margins, significant increase in its capital expenditures, and often high valuation, kept us on the sidelines. Over the past several quarters, we became increasingly impressed with the expansion of the company's EBITDA margins (now in excess of 10%) and in the slowdown in the company's capital expenditures (which declined 20% for 2015), as well as the continued consistency of revenue growth in the company's Web Services business (+70% in 2015) and its traditional retail business (still growing +20% FX adjusted).

Our increased confidence in AMZN's long-term value was met, during the early weeks of 2016, with a substantial drop in Amazon's shares. At the point of our initial purchase, AMZN shares were down in excess of 30% for the year and the company's valuation had dipped to less than 30x our 2017 earnings estimate and about 12x our forward EBITDA estimate, both of which, we believe, represented an attractive valuation relative to our now increased expectations of the company's future growth and profitability. We initiated a small position and would look to add to our holdings at similar or lower valuations in the future.

We also initiated a small position in Chipotle Mexican Grill during the market weakness in February. Chipotle is a pioneering restaurant concept with a very high return on capital and excellent management. With more than 2,000 stores (and still growing stores 10% per year), the company set itself apart from other "fast food" restaurants by using high-quality raw ingredients sourced from organic local farmers and also instituted a rare corporate culture with a focus on

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community and a commitment to its workforce (more than 90% of managers are the result of internal promotions). Although we have long admired the company and its management, for the last several years we have, much like with Amazon, believed that the high multiple the market afforded the company's shares (often in excess of 45x earnings) did not represent a good risk/reward proposition.

During the fall of 2015, the company suffered significant traffic declines as the result of negative publicity from e-coli and norovirus incidents. This resulted in a substantial drop in CMG's shares—they fell more than 45% from its October 2015 peak to its January 2016 trough. We have studied similar past outbreaks at other restaurant chains, as few large chains have escaped such incidents over their lifetimes. For Chipotle, we believe that these incidents were isolated, that the brand has not been permanently encumbered, and that management is handling the crisis well. Although near term results are expected to be under severe pressure (January comp store sales were down in excess of 35%), we fully expect the business to normalize. From that point, we believe Chipotle has the ability to grow revenue more than 15% per year, generate leverage over its infrastructure and return to its historical rate of greater than 20% annual EPS growth. The company also has two nascent restaurant concepts (ShopHouse and Pizzeria Local) that can both potentially significantly boost the company's long term growth. At the point of our position initiation, CMG shares traded at 22x EPS, a three-year low valuation and a level that we believe represents a compelling value for this high growth and historically highly profitable business.

Finally, we initiated a small position in Align Technology during March. Align is an innovative leader in the orthodontic market where its Invisalign brand of dental products is rapidly taking share from traditional wire braces. The company currently has an 8% global market share that has been rising rapidly as orthodontists, dentists and patients increasingly gravitate to Align's solutions. This has resulted in a 15%-20% per year revenue growth rate for the company and even greater profit growth, rates that we expect to continue as the company continues to innovate, as well as expand internationally. The company has a high margin (25%-30% target operating margin), high return/low capital intensity business model providing strong free cash flow, which the company returns to shareholders.

The company's stock came under pressure over the last several months on concerns of increased competition. In addition, a large, long-time shareholder (as part of a 2009 patent litigation settlement and product collaboration agreement) sold their holdings in what was a poorly executed block trade. This allowed us to initiate a small position in ALGN at what we believed to be a depressed valuation.

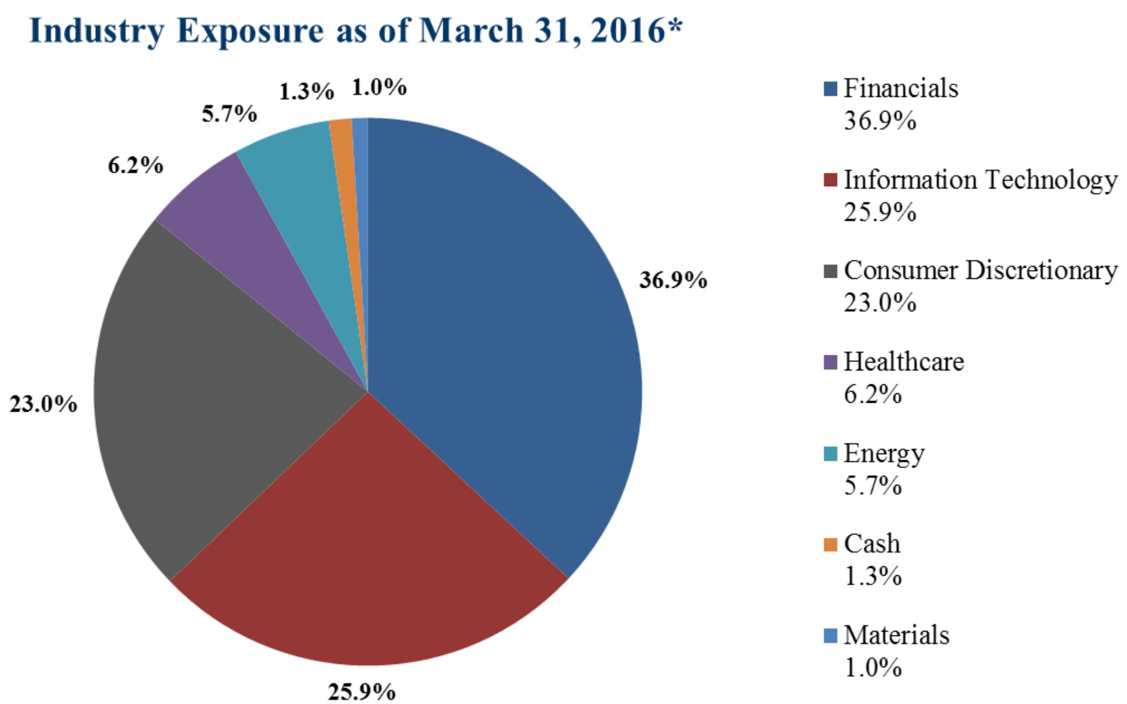
Top Ten Holdings and Industry Exposure

The below charts depict the Fund's top 10 holdings and industry exposure as of the end of the quarter.

Table VI
Top Ten Holdings as of March 31, 2016

	Percent of Net Assets of the Fund
Alphabet Inc.	5.3%
Realogy Holdings Corp.	4.8%
Facebook, Inc.	4.6%
American Tower Corp.	4.5%
CarMax, Inc.	4.5%
Apple Inc.	4.5%
The Blackstone Group L.P.	4.4%
Equinix, Inc.	4.1%
Las Vegas Sands Corp.	3.9%
Alliance Data Systems Corp.	3.6%
	44.2%

Holdings are subject to change. Current and future holdings are subject to risk.



Allocations are subject to change.

Summary

We believe our secular-themed, large capitalization growth portfolio is well positioned to generate strong absolute and relative performance. While market volatility continues and macro-economic challenges remain, the long-term drivers benefitting our long portfolio have not changed.

We also believe that a substantial disconnect exists between our perception of the quality of the businesses in which we are invested and the market's. On a weighted average basis, our portfolio is currently valued at about 16x earnings, about in line with the broader market, despite the fact that we expect the earnings growth of the companies in our portfolio to be in excess of 20% in the coming year, (as it has been since inception) which is 3-4x the expected earnings growth rate of the companies in the S&P 500 Index.

Our confidence in the portfolio is buttressed by the fact that the vast majority of the companies in which we are invested generate substantial and growing excess cash flow each year, are benefiting from strong secular growth trends and have large cash balances to fund future growth and/or return to shareholders over time. This strong fundamental foundation allows our companies to continue to invest in their long term growth during difficult periods and contributes to our confidence to maintain, and, in select instances, increase our positions at attractive prices during difficult periods.

We will continue to keep you apprised of our process and portfolio holdings. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written in our letters or about any of our Funds.

We thank you for your support as investors in the RiverPark Large Growth Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Co-Chief Investment Officer

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To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information may be found in the Fund's summary or full prospectus, which may be obtained by calling 1-888-564-4517 or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including possible loss of principal. There can be no assurance that the Funds will achieve their stated objectives.

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The Russell 1000 Index is a stock market index that represents the highest-ranking 1,000 stocks in the Russell 3000 Index, which represents about 90% of the total market capitalization of that index. S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic equity market through changes in the aggregate market value of 500 stocks representing all major industries. Investors cannot invest directly in an index.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 stocks as of February 5, 1971.

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